

Members

Sen. Joseph Harrison, Chairperson
Sen. Thomas Weatherwax
Sen. Allie Craycraft
Sen. Larry Lutz
Rep. Thomas Kromkowski
Rep. Ron Liggett
Rep. Larry Buell
Rep. Richard Mangus
Steve Meno
Kip White
William Gettings, Jr.
Connie Lux



PENSION MANAGEMENT OVERSIGHT COMMISSION

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Authority: IC 2-5-12-1

MEETING MINUTES¹

Meeting Date: October 30, 2003
Meeting Time: 1:30 P.M.
Meeting Place: State House, 200 W. Washington St.,
Room 130
Meeting City: Indianapolis, Indiana
Meeting Number: 3

Members Present: Sen. Joseph Harrison, Chairperson; Sen. Allie Craycraft; Sen. Larry Lutz; Rep. Ron Liggett; Rep. Larry Buell; Rep. Richard Mangus; Steve Meno; Kip White; Connie Lux.

Members Absent: Sen. Thomas Weatherwax; Rep. Thomas Kromkowski; William Gettings, Jr..

Senator Joseph Harrison, chair of the Pension Management Oversight Commission (PMOC or Commission), called the meeting to order at 1:35 p.m.

I. Adoption of the Commission's Final Report

Senator Harrison asked for comments on the draft copy of the Commission's final report which was sent to Commission members. The draft will be amended to include the actions taken today. The Commission voted unanimously to adopt the draft final report, as

¹ Exhibits and other materials referenced in these minutes can be inspected and copied in the Legislative Information Center in Room 230 of the State House in Indianapolis, Indiana. Requests for copies may be mailed to the Legislative Information Center, Legislative Services Agency, 200 West Washington Street, Indianapolis, IN 46204-2789. A fee of \$0.15 per page and mailing costs will be charged for copies. These minutes are also available on the Internet at the General Assembly homepage. The URL address of the General Assembly homepage is <http://www.ai.org/legislative/>. No fee is charged for viewing, downloading, or printing minutes from the Internet.

amended to include today's action.

II. Annual Reports of the Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund (TRF)

Senator Harrison advised the Commission that PERF will not issue an annual report until sometime in November, because of the State Board of Accounts' audit.

Senator Harrison introduced Dr. William Christopher, executive director of TRF, who distributed copies of the following:

- (1) The 2003 Fiscal Operations Report for TRF (Exhibit 1).
- (2) An October 15, 2003, letter to Dr. Christopher from Judith A. Kermans, Gabriel, Roeder, Smith & Company, TRF's actuaries, concerning the short term projected state pension payouts for fiscal years ending 2004-2008 to be used for budgeting purposes (Exhibit 2).
- (3) A graph showing the funding of TRF projected benefit payments for the years 2003 through 2032 (Exhibit 3).

The Commission accepted TRF's report.

III. Other Business

Senator Harrison led a discussion concerning the authors of the two bills that the Commission has recommended for introduction to the 2004 session of the General Assembly. Senator Harrison agreed to author Preliminary Draft 3315, the addition of full-time magistrates as members of the 1985 Judges' Retirement Fund. The Commission suggested that Representative Kromkowski be asked to serve as the author of Preliminary Draft 3308, a cost of living adjustment (COLA) for participants, survivors, and beneficiaries of the 1985 Judges' Retirement Fund.

Senator Harrison thanked Commission members for their service.

Senator Harrison adjourned the meeting at 1:45 p.m.